1.36.86:104

6Mar'48

FOR RELEASE
FEB. 21, A. M.

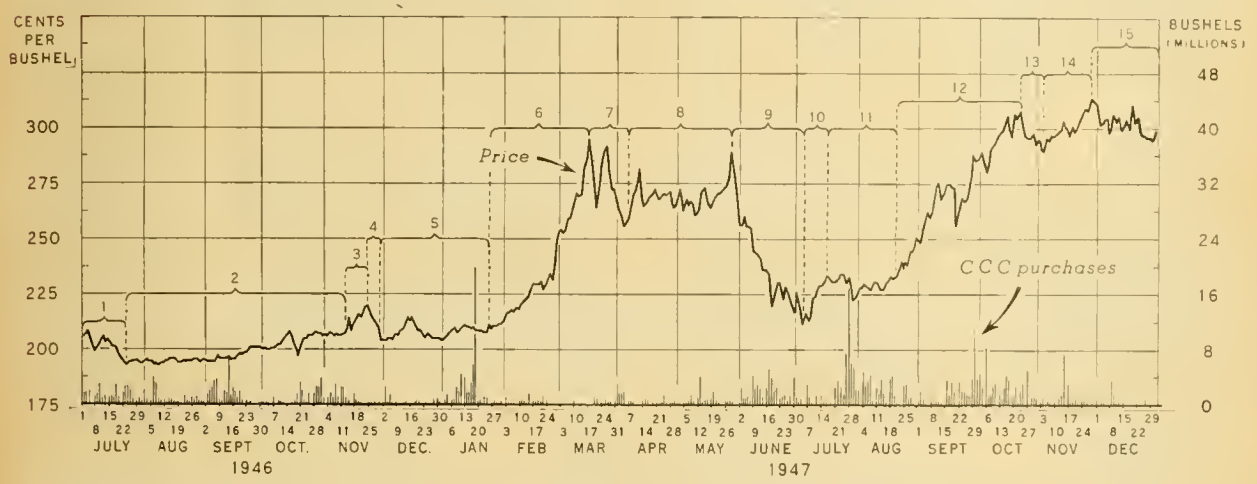
THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS-104 BAE JANUARY-FEBRUARY 1948

RYE AND RICE INCLUDED IN THIS ISSUE

WEIGHTED AVERAGE PRICE OF REPORTED CASH SALES OF NO. 2 HARD WINTER WHEAT AT KANSAS CITY AND REPORTED COMMODITY CREDIT CORPORATION PURCHASES OF WHEAT AND FLOUR (GRAIN EQUIVALENT), DAILY, JULY 1946-DECEMBER 1947



DATA FOR PURCHASES FROM PRODUCTION AND MARKETING ADMINISTRATION

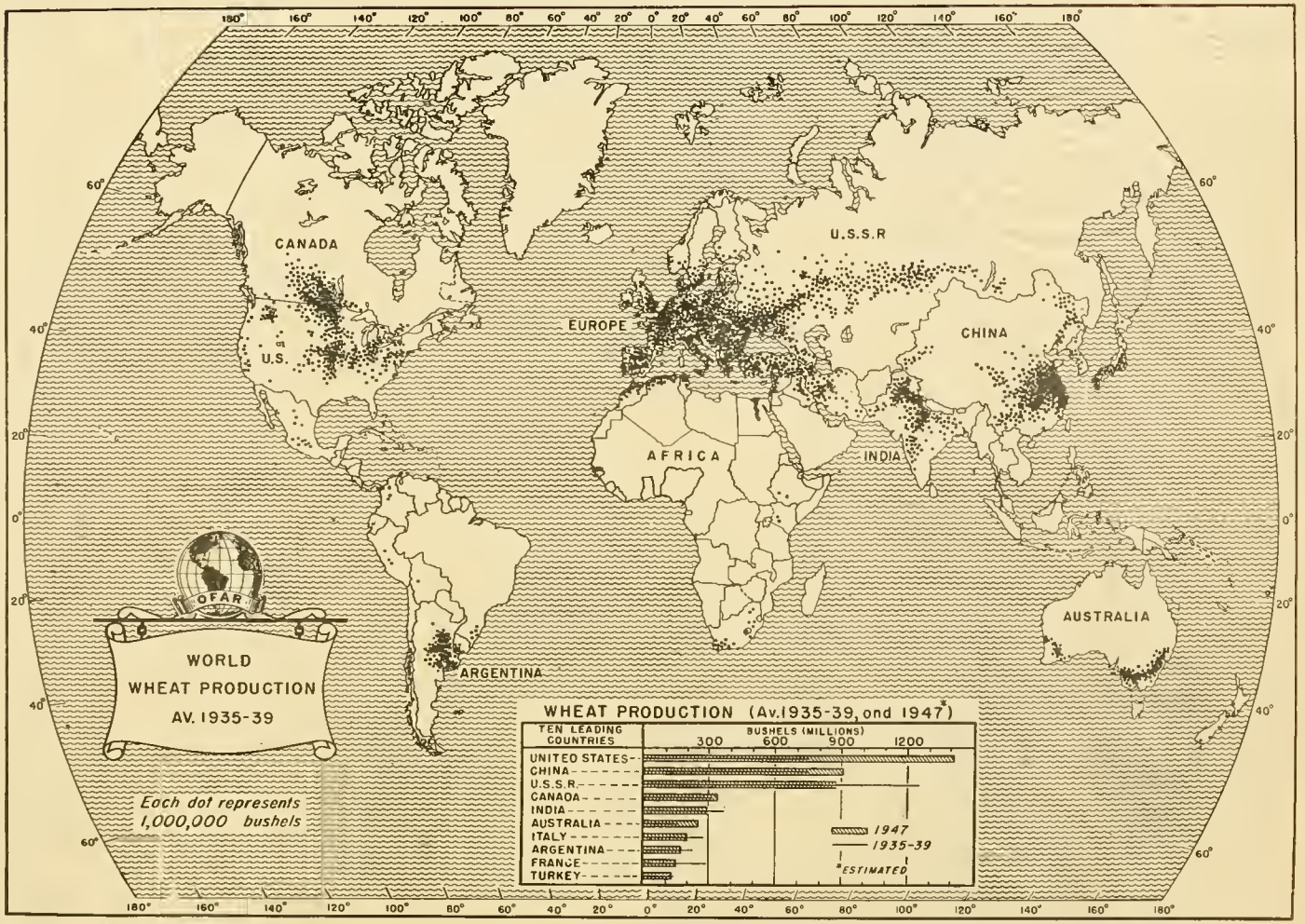
U S DEPARTMENT OF AGRICULTURE NEG 46665 BUREAU OF AGRICULTURAL ECONOMICS

Despite record crops, wheat prices have increased in the past few years because of the very large export demand, above-normal demand within the United States, and a rise in the general price level. In 1947-48 wheat prices have been strengthened because corn supplies have been too small to provide substantial exports in addition to feed requirements. Exports of corn and corn products October 1947 to September 1948 are expected to total only about 10 million bushels compared with 131 million bushels a year earlier. Wheat for export has been purchased largely by the Commodity Credit Corporation, while over half of the flour for export has been purchased by the commercial trade.

Among the factors contributing to price changes since July 1, 1946 (numbers refer to numbers on chart) are the following:

1946-47 Year.- (1) Adjustment of price to 1946 new-crop supplies. (2) Price effect of record crop offset by large demand; CCC purchases heavy; transportation inadequate and supplies in market centers small. (3) Car shortage acute. (4) Coal cars, made available by coal strike, used to relieve shortage. (5) Terminal supplies small; export demand large; some price bearishness from high winter wheat forecast; January CCC purchases heavy. (6) Effect of huge export demand on supplies recognized; export program expanded as winter wheat prospects continued excellent; CCC purchases insignificant. (7) General reaction to sharp advance; CCC purchases mostly nominal. (8) Good demand for limited remaining supplies. (9) Seasonal decline to within 8 cents of loan level on July 7; CCC purchases heavy.

1947-48 Year.- (10) Increased buying by mills and elevators in face of limited market supplies, small corn crop reported July 10; (11) Market receipts generally adequate to take care of demand; CCC purchases heavy. (12) Corn crop prospects continue poor; Canadian crop deteriorated; Conservation Program interpreted as indicating urgency of maximum exports; purchases for export July-October seasonally heavy. (13) Announcement that CCC purchases exceeded July-December quota by 57 million bushels; feed estimate for year reduced. (14) Large export needs re-emphasized; low carry-over feared. (15) Carry-over July 1, 1948 set by law at a minimum of 150 million bushels; winter wheat report December 18 higher than generally expected; with light wheat feeding reported, exports of 450 million bushels still probable.



U. S DEPARTMENT OF AGRICULTURE NEG. 970 OFFICE OF FOREIGN AGRICULTURAL RELATIONS

Although wheat production is world-wide, production for export is concentrated in a few areas. Before the war Soviet Russia was the largest producer with China and the United States the next largest. In 1947, the United States was by far the largest producer. Normally, consumption is so large in Soviet Russia that little wheat is exported; and China usually has to import grain. The United States, Canada, Argentina and Australia are the important exporters. Compared with prewar, production in 1947 in Canada is slightly larger, in Australia considerably larger, and in Argentina smaller.

THE WHEAT SITUATION
Including Rye and Rice

Approved by the Outlook and Situation Board, February 13, 1948

SUMMARY

Wheat prices broke sharply on February 4. From February 3 through February 13 cash prices at Kansas City and Minneapolis declined over 55 cents. This break followed a decline of about 19 cents between January 16 and February 3. Among the factors which contributed to the slump are: (1) Prices had advanced too far in view of the large supply still remaining and the fact that export purchases were largely out of the way. (2) Carry-over is set by law at a minimum of 150 million bushels. (3) Feeding of wheat is lighter than expected. (4) Market receipts of corn were much larger and feed prices continued very high in relation to prices of livestock and livestock products. (5) Weather through January was favorable for the winter wheat crop in the United States. (6) Marked improvement in crop prospects was reported for most importing countries.

The latest estimates on wheat give the following picture: On January 1, 795 million bushels were on hand, out of the 1947-48 supply of 1,449 million bushels. This indicates that 654 million bushels disappeared during the July-December period. Two hundred fifty-eight million bushels were exported. Domestic uses included about 265 million bushels for food, 65 million for seed, 65 million for feed, and 1 million for industrial use.

For the period from January 1, to June 30, 1948, we have this situation: Of the 795 million bushels on hand at the beginning of the year, about 245 million bushels are expected to be used for food and about 25 million for seed. Feed use is more difficult to estimate but probably will range between 125 and 175 million bushels. The Third Supplemental Appropriation Act of 1948 requires that the carry-over next July 1 be at least 150 million bushels. Assuming the above estimates of domestic disappearance, this would leave between 450 million and 500 million bushels for the total year's exports.

Commodity Credit Corporation purchases of wheat and flour (wheat equivalent) from July 1 to December 31 plus its stocks on July 1, 1947 totaled about 276 million bushels. Approximately 68 million more had been purchased by commercial concerns for export through January bringing total purchases by December 31 to 344 million bushels, or 86 million bushels more than the quantity exported in the July-December period. The total to February 5 purchased by the CCC plus purchases by commercial concerns for export through February amounted to 377 million bushels, leaving only 73 million to be bought, chiefly by the CCC, to carry out the 450 million-bushel export program. Additional wheat must be purchased before July 1 for export after that date, although some of it will come from the new crop.

The total area sown to winter grains in Europe for harvest in 1948 probably was larger than in the past two years. In most areas, the drought of the past summer continued into the Fall with only scattered rains. After mid-November, however, rains were general over most of Europe and mild weather enabled farmers to seed later than usual.

Australia has just produced the largest wheat crop in its history. The latest official report set the crop at 228 million bushels, 112 million bushels larger than the poor crop of last year. Although the acreage seeded to wheat in Argentina is the smallest since 1904. The crop may be at least as large as the 206 million bushels produced in 1947.

(For release February 21, a.m.)

Rye stocks on January 1 were 14.4 million bushels compared with 8.5 million bushels a year earlier. In spite of larger supplies, prices received by growers from July to January averaged 43 cents above the same period in 1946-47. Total disappearance of rye in July-December this year was 13.6 million bushels compared with 14.0 million a year ago.

Outstanding in the rice situation is the current heavy export demand and prospects that it will continue in 1948-49. Rice prices in the last half of 1947 were the highest in history except in 1919 and 1920. Domestic food consumption in the current year is above a year ago but still below prewar levels.

THE DOMESTIC WHEAT SITUATION

BACKGROUND. - Record wheat crops were produced in the United States in each of the last four years. Because of unusually large world demand for bread grains, however, it was possible to move the excess over domestic requirements and reduce the carry-over to very low levels. 1/

In 1932-41, the supply of wheat in Continental United States averaged 982 million bushels consisting of carry-over old wheat, 235; production, 738; and imports for domestic use, 9. Total disappearance averaged 721, consisting of food, 475; feed, 122; seed, 81; exports and shipments, 43.

Wheat prices to growers advanced from an average of 68 cents per bushels in 1940-41 to a record high of $2.81 in mid-January 1948. Until 1943-44, the loan program was the most important factor in domestic wheat prices. Beginning in that year, however, heavy export buying of wheat resulting from war and postwar conditions has been the chief price factor. However, domestic use also has been above average. The 1947-48 prices reflect the reduction in supplies of food grains, the additional export demand resulting from the lack of corn and other grains for export, and the rise in the general price level.

Stocks of Wheat on January 1, 1948 Large; Disappearance July-December Near Record

Stocks of wheat in all positions on January 1 totaled 795 million bushels out of nearly 1,449 million bushels on hand July 1, 1947, the beginning of the marketing year. Although January 1 stocks are smaller than those in each year from 1942 to 1945, they are larger than any other January 1 of record.

Stocks on January 1 (table 1) consist of 427 million bushels on farms, 112 million at merchant mills and 111 million in interior mills, elevators and warehouses, 142 million commercial stocks at terminals and 3 million bushels in transit owned by Commodity Credit Corporation. Other CCC-owned wheat is included in the other estimates. No estimate is made for other wheat in transit.

1/ Wheat supply and distribution 1909-47 condensed and 1930-47 in detail in The Wheat Situation for September-December 1947, pages 11 and 12. (Figures for 1947-48 revised in this current issue.)

Disappearance from July 1 to December 31, 1947 is estimated at about 654 million bushels. This exceeds disappearance in any other July-December except 1945 when 705 million bushels were used. Disappearance in the October-December quarter was 327 million bushels, compared with 307 million in the same period of 1946 and 338 million bushels in 1945. Disappearance has been below 300 million bushels in the last quarter of all other years.

Of the 654 million-bushels disappearance in July-December 1947, the preliminary estimate of food use is about 265 million bushels, exports 258 million, seed 65 million, and industrial use 1 million. This indicates that about 65 million bushels were fed 2/, much less than was expected earlier in the marketing year.

Export Program of 450 Million Bushels May be Exceeded

In January-June 1948 it is estimated that 245 million bushels 3/ of wheat will be used for food and about 25 million bushels for seed. If carry-over next July 1 is down to 150 million bushels, the minimum required by law 4/, about 375 million bushels will be available for food and export in January-June. Feed use is difficult to estimate but is expected to be between 125 million and 175 million bushels. This would leave from 200 million to 250 million bushels for export and would bring the total for the year to between about 450 million and 500 million bushels. These estimates assume that prospects for the 1948 crop will not deteriorate to any extent.

Estimates of disappearance for the first half of the marketing year and prospects for the second half indicate that the 1947-48 wheat supply will be distributed about as follows (in million bushels): food, 510; seed, 90; feed, 190 to 240; industrial use, 1; exports and carry-over, approximately 610 to 660.

During the last five years, an average of about 130 million bushels of domestic wheat was fed in January-June. Feeding in January-March was about twice as heavy as in April-June. Other factors which will influence the feeding of wheat in January-June include the relationships among wheat, corn, livestock and poultry prices, the severity of the winter, the quantity and distribution of remaining stocks of wheat and feed grains, condition of spring pasture, and the earliness of maturity of new grain crops.

2/ Feed is calculated as the residual after deducting estimates of other items of distribution. At best it is a rough approximation for feed, since it includes quantities wasted and net errors of estimates and of computations.
3/ In the last two years, with large flour exports, flour remaining for domestic use from the total grind in January-June has been substantially less than in the preceding six months.
4/ Provision in the Third Supplemental Appropriation Act of 1948.

Wheat Prices Sharply Lower:
Winter Crop Prospects Continue Favorable

Wheat prices broke sharply February 4. From February 3 through 13, cash prices at Kansas City and Minneapolis declined over 55 cents. This break followed a decline of about 19 cents between January 16 and February 3. Among the factors which contributed to the slump are: (1) Prices had advanced too far in view of the large supply still remaining and the fact that export purchases were largely out of the way. (2) Carry-over is set by law at a minimum of 150 million bushels. (3) Feeding of wheat is lighter than expected. (4) Market receipts of corn were much larger and feed prices continued very high in relation to prices of livestock and livestock products. (5) Marked improvement in crop prospects was reported for most importing countries. (6) Weather through January was favorable for the winter wheat crop. While temperatures have been low, the wheat plants have generally been protected by snow. Moreover, rains over wide areas occurred just before the freeze. The additional moisture helped protect the crop.

Through December 31, Commodity Credit Corporation purchases of wheat and flour in terms of wheat plus the July 1, 1947 stocks totaled about 276 million bushels. Approximately 68 million 5/ more had been purchased by commercial concerns for export through January, bringing total purchases by December 31 to 344 million bushels, or 86 million bushels more than the quantity exported in the July-December period.

Commodity Credit Corporation purchases July 1 to February 5 plus stocks last July 1 totaled about 302 million bushels. Approximately 75 million had been purchased for export by commercial concerns. This brought the total to 377 million bushels, and left the CCC and commercial concerns only 73 million to carry-out the 450 million-bushel export program. Additional purchases will be made before July 1 for export after that date, although some of it will come from the new crop. In addition it is possible that exports may exceed the 450 million-bushel program.

After buying very little for several weeks, the CCC resumed purchases on a moderate scale in mid-January. The wheat was obtained with little difficulty, even though sales by growers had not increased much since the beginning of the new tax year.

Loans on wheat outstanding on December 31, 1947 totaled only 20.8 million bushels. A total of 29.6 million bushels had been placed under loan but loans on 8.8 million bushels had been repaid by December 31.

THE WORLD WHEAT SITUATION

BACKGROUND: - On July 1, 1943, stocks in the four principal exporting countries were a record of 1,740 million bushels. By July 1945, however, they were down to 824 million bushels. In 1946 they were 386 million and in 1947 were 379 million. Greatly increased disappearance was caused by an accumulated demand brought on by the war and by poor crops in Southern Hemisphere countries and elsewhere. Stocks on July 1, 1947 were the smallest since 1938, and about 20 percent less than the 1935-39 average of 458 million bushels.

5/ This assumes that none of the February program announced December 27 had been purchased by December 31. Includes 1.8 million bushels of shipments to U.S. Territories.

Increase in European Acreage Probable;
Late Rains and Mild Winter Favorable

Although official estimates from all countries are not available, information received indicates that the total area sown to winter grains in Europe for harvest during 1948 probably is larger than that of the past two years. In most areas, the drought of the past summer continued into the fall, with only scattered rains. Since mid-November, rains, which promoted favorable crop development, have been general over most of Europe and mild weather has enabled seeding to be continued later than usual.

The mild weather and rainfall in France have been especially beneficial and prospects there are reported to have improved considerably. The total area sown to winter grain in that country on January 1 is officially estimated at 13.2 million acres, compared with the 12.1 million acres a year earlier. Weather has been favorable in contrast with the severe winter of 1946-47 when wheat acreage lost through winter kill in France was reported at about 3.7 million acres. Improved prospects are also reported in the United Kingdom and Scandinavia because of rains.

In Sweden, seedings of both wheat and rye are larger than in the fall of 1946, with the combined acreage about 25 percent larger than a year ago. Denmark's acreage seeded to fall rye is substantially larger than that of a year ago, more than offsetting a reduction in winter wheat acreage. The condition of winter crops also is much more favorable than a year ago when about two-thirds of the winter wheat acreage was reported lost through winter kill.

In the Mediterranean region, Italy and Turkey are reported to have seeded increased acreages under favorable conditions, and the weather continued good during November and December. It is also reported that abundant rains recently relieved the drought in parts of the important producing areas of North Africa, and somewhat larger acreages are expected there.

Generally favorable conditions are reported for Poland, where the acreage seeded to grain was increased. Over much of central Europe, the fall season was backward and moisture supplies generally inadequate for land preparation, seeding and germination of fall-sown grains. The greatest delay was reported in Austria and parts of Germany, Czechoslovakia, and Hungary. The extent to which rains during the past two months may have improved prospects in this area is not yet known.

Fall moisture conditions have been favorable in the U.S.S.R. and southeastern Europe, particularly in the lower Danube. Seeding apparently has progressed satisfactorily and increased acreages are reported for those areas.

Fall Precipitation in Canadian Provinces
141 Percent of Normal

Precipitation in the Prairie Provinces of Canada in August-October, weighted on the basis of acreage, is reported at 141 percent of normal, and was fairly evenly distributed. It was 151 percent of normal in Alberta, 139 percent in Saskatchewan, and 121 percent in Manitoba. Rains between harvest and the time the ground freezes are a valuable reserve for the next crop.

Australia's Wheat Crop a Record

Australia's wheat production in 1947 is officially estimated at 228 million bushels. This is the largest crop on record and 112 million bushels, or 96 percent, larger than the small 1946 harvest. However, it is somewhat less than early season forecasts because of unfavorable ripening conditions, severe outbreaks of rust, and damage by wind, hail and rain.

Australia has had only three crops above 200 million bushels. About 214 million bushels were produced in both 1930 and 1932 and 210 million bushels in 1939. Handling a crop of the volume reported for this season presents many problems because of shortages of harvest machinery, labor, storage and transport facilities.

Growing conditions were reported exceptionally favorable until mid-October when unfavorable weather began. Following that time, widespread rains in some States caused damage, especially from rust and fungus disease. Excessive rainfall also caused lodging of grain and delayed harvests. Reports state that a considerable amount of grain in the eastern States will be below standard.

If the wheat harvest is as large as forecast, about 145 million bushels is expected to be available for export. About 60 million bushels would be used domestically, of which about 35 million would be fed to livestock and poultry. In addition, about 20 million bushels are expected to be retained on farms.

By mid-December, the export price of wheat increased to $3.13 (U.S. currency) per bushel, bulk, f.o.b. main ports. This reflects higher prices on the world market. The price of bagged wheat rose to $3.26 per bushel.

Argentina Wheat Crop About Same as Last Year;
Acreage Smallest Since 1904

The outturn from the Argentine wheat harvest just completed will be larger than was expected earlier, according to recent reports. The first official forecast of the crop, usually published early in December, has not yet been released. Current indications, however, are that the crop may be at least as large as last year's production of 206 million bushels.

According to the final estimate, the acreage seeded to wheat this year was 13,641,000 acres, the smallest recorded since 1904. The bonus to be paid producers for deliveries of wheat from the current crop before July 31, was announced too late in the season to provide any incentive to increase the acreage seeded. Increased harvesting costs are said to largely offset the increase in price paid to producers. The price paid for deliveries up to July 31, 1948 has been set at $1.62 per bushel, bagged, on track at Buenos Aires, deliveries after that date at $1.46 per bushel compared with last year's price of $1.38 for the first 11,000 tons delivered.

U. S. Wheat Exports Again Over Half of World Total
Wheat Exports larger to Offset Reduction in Corn Exports

World trade in wheat and flour (in grain equivalent) in 1947-48 is now expected to total between 880 million and 930 million bushels. The United States will again contribute over half of the total. Exports from Canada may approximate 200 million and those from Argentina and Australia about 90 million each. Exports from other countries, including Soviet Russia may total about 0 million.

If the U. S. exports 500 million bushels of wheat and flour (in grain equivalent) and 70 million bushels of other grains in 1947-48, exports would be about 2 percent above the tonnage in 1946-47. This year, exports of wheat and flour will be substantially larger than the 400 million bushels exported last year and will offset reduced exports of corn.

While supplies of wheat available for export are somewhat above prewar, the need for bread grains in importing countries is far greater. Due to winter kill followed by summer drought, bread grain production in western Europe this year fell more than 5 million long tons below the 1946 level and about 10 million tons below prewar. Consequently, considerably larger imports are needed to maintain rations in western Europe at last year's relatively low level. The quantities needed are likely to exceed those available from all sources. As a result, the bread ration in France, the Netherlands and other areas has been reduced.

Exports of wheat and flour from the United States by countries of destination in 1946-47 and July-December 1947 compared with 1937-38 and 1938-39 are shown in table 6. United States exports of wheat and flour, together with exports of other grains, by countries of destination, July-December 1947 compared with 1946-47 are shown in table 8.

THE RYE SITUATION

1947-48 Rye Supplies and Prices Above Year Earlier

Total rye supplies for 1947-48, including July 1, 1947 stocks of 2.4 million bushels and a crop of 26.0 millions, are 28.4 million bushels. On January 1, stocks in all positions totaled 14.4 million bushels while total disappearance for July-December was 14.0 million bushels. Exports during the half year were 1.6 millions. Domestic disappearance was 12.4 million bushels of which it is estimated that 2.9 millions were used for food, 3.2 millions for feed, 4.4 millions for seed and 1.9 millions for alcohol and spirits.

Total supplies in 1946-47 were 22.8 million bushels, including July 1 stocks of 2.3 millions, production of 18.9 millions and imports of 1.6 millions, of which 0.9 million were imported in July-December. Items of disappearance during July-December 1946 (in million bushels) were: food, 2.9; feed, 4.7; seed, 4.4; alcohol and spirits, 1.4; and exports, 0.2. This left stocks of 8.5 million bushels on January 1, 1947. Total disappearance for 1946-47 (in million bushels) was: food, 5.5; feed, 5.5; seed, 4.7; alcohol and spirits, 4.2; exports, 0.6. This left carry-over of 2.3 million bushels on July 1, 1947 (table 9).

Although rye supplies are materially larger than in 1946-47, prices have been sharply higher. U. S. mid-month prices to growers for July-January averaged 43 cents higher than in the same period a year earlier. In mid-January, the United States price to growers was $2.47, the highest in history except in March and September-November 1947, (table 11). As in the case of wheat, rye prices dropped sharply between February 3 and 13.

Rye Acreage About the Same; Condition Poorer

The acreage of rye shown for all purposes last fall for the 1948 crop is estimated at 3,726,000 acres, only slightly above the 3,709,000 acres seeded a year earlier. Condition on December 1 was reported at 86 percent, 6 points below a year earlier. The indicated acreage is little more than half of the 1936-45 average of 5,945,000 acres.

Table 1. - Wheat: Stocks in the United States on January 1, 1942-48 1/

Stocks position	1942	1943	1944	1945	1946	1947	1948
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,0000 bushels	1,000 bushels
Farm	371,775	484,754	382,351	384,638	361,031	365,794	427,620
Interior mills, elevators, and warehouses	271,708	238,125	145,454	160,432	108,776	119,044	110,796
Terminals (commercial)	270,835	245,150	136,264	152,043	102,131	56,256	141,889
Merchant mills and mill elevators	135,601	139,385	112,130	114,387	95,276	96,779	111,730
Commodity Credit Corp.; wheat in transit and in steel and wood bins	---	45,000	41,400	16,847	14,778	4,404	3,100
Total	999,919	1,152,414	817,599	828,347	681,992	642,277	795,135

Commercial stocks at terminals are reported by the Production and Marketing Administration. Commodity Credit wheat in their steel and wooden bins and in transit are reported by the Commodity Credit Corporation. Stocks in the other three positions are estimated by the Crop Reporting Board.

1/ Table includes revisions in farm stocks beginning with 1940. Total stocks Jan. 1 1940-1942 in thousand bushels are as follows: 606,013; 723,776; 999,919. Figures in the table include quantities owned by the Government or still outstanding under Government loan.

Table 2. - Wheat: Weighted average cash price: specified markets and dates, 1946-48

Month and date	All classes and grades six markets		No. 2 Hard Winter 1/ Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Soft White Portland 2/	
	1946-1947	1947-1948	1946-1947	1947-1948	1946-1947	1947-1948	1946-1947	1947-1948	1946-1947	1947-1948	1946-1947	1947-1948
Months:												
Dec.	$2.17	$3.11	$2.07	$3.01	$2.26	$3.16	$2.29	$3.11	$2.32	$3.09	$1.89	$2.87
Jan.	2.18	3.15	2.09	3.03	2.25	3.20	2.24	3.19	2.33	3.12	1.88	2.85
Week ended:												
Dec. 20	2.23	3.10	2.11	3.02	2.37	3.14	2.32	3.10	2.34	3.15	1.88	2.92
27	2.15	3.07	2.06	3.00	2.23	3.12	2.29	3.07	2.35	3.08	1.89	2.80
Jan. 3	2.15	3.05	2.05	2.95	2.24	3.10	2.29	3.08	2.26	3.04	1.89	2.79
10	2.20	3.12	2.08	2.97	2.29	3.15	2.29	3.15	2.37	3.06	1.89	2.81
17	2.19	3.21	2.10	3.10	2.27	3.27	2.25	3.24	2.39	3.18	1.88	2.88
24	2.14	3.15	2.09	3.04	2.19	3.19	2.18	3.19	2.25	3.10	1.87	2.90
31	2.18	3.10	2.11	2.97	2.24	3.15	2.17	3.18	2.26	3.04	1.88	2.83
Feb. 7	2.22	2.91	2.17	2.82	2.26	2.94	2.18	2.99	2.34	2.94	1.91	2.58

1/ Beginning July 9, 1947 sales of hard and dark hard winter combined.
2/ Average of daily cash quotations.

Table 3.-Average price per bushel of wheat received by farmers, United States, 1909-47 1/

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Crop year average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1909	114.0	101.2	94.9	97.2	99.2	101.0	104.2	105.0	104.8	102.2	98.8	96.4	99.1
1910	97.1	97.4	94.8	92.1	89.4	88.4	89.2	87.6	84.6	84.2	85.4	85.3	90.8
1911	83.5	83.8	86.6	90.0	89.4	87.7	89.2	90.6	91.6	96.1	101.2	100.9	86.9
1912	94.4	87.8	84.6	83.6	79.9	76.1	78.0	80.2	79.8	80.0	81.8	82.0	80.7
1913	79.2	77.1	77.5	77.4	78.4	80.4	81.3	82.4	83.6	84.0	84.2	80.6	79.4
1914	76.7	84.9	93.4	95.4	97.9	103.2	118.8	131.8	132.6	135.6	135.6	117.2	97.4
1915	104.6	100.8	93.0	92.0	92.5	97.4	108.4	108.4	100.8	100.6	101.2	96.5	96.1
1916	100.0	119.2	133.3	147.4	159.4	155.3	157.6	164.6	172.2	213.0	247.2	234.3	143.4
1917	224.5	219.3	205.2	200.3	200.4	201.4	201.6	202.0	202.6	203.1	203.0	202.8	204.7
1918	203.3	205.0	205.7	205.9	205.1	204.5	206.2	207.8	211.1	222.6	229.8	225.2	205.0
1919	219.6	211.4	207.6	211.4	214.0	223.4	233.8	231.2	230.3	242.6	250.8	256.0	216.3
1920	242.9	225.4	216.5	201.2	165.8	146.4	149.2	148.2	140.4	122.1	119.0	119.8	182.6
1921	108.5	103.0	103.4	99.9	93.4	93.0	95.2	107.0	117.0	119.0	118.8	109.6	103.0
1922	99.8	92.6	89.2	94.1	99.4	103.2	104.6	104.4	106.0	108.4	108.2	100.8	96.6
1923	89.6	86.4	91.0	94.2	93.7	94.5	96.7	98.0	98.8	95.8	96.8	98.5	92.6
1924	105.8	116.8	114.2	129.7	133.6	141.1	162.0	169.8	164.0	140.5	149.1	152.7	124.7
1925	140.3	150.4	144.4	136.4	148.8	153.7	158.1	155.5	146.0	142.2	142.1	138.9	143.7
1926	127.7	125.1	117.7	121.4	123.6	122.8	122.2	122.8	120.9	117.2	123.2	130.1	121.7
1927	127.3	123.5	119.2	113.7	111.4	113.9	115.2	116.2	121.6	129.2	144.3	132.0	119.0
1928	118.1	95.2	94.4	98.7	97.1	98.2	98.5	104.2	104.7	99.8	90.1	86.8	99.8
1929	101.6	110.0	111.4	110.7	102.8	107.3	107.5	101.3	91.9	93.4	87.5	87.9	103.6
1930	70.6	74.0	70.3	65.6	60.0	61.3	59.1	58.7	58.3	59.2	59.9	51.9	67.1
1931	36.3	35.4	35.7	36.1	50.5	44.1	44.1	44.0	44.2	43.1	42.4	37.3	39.0
1932	35.6	38.5	37.4	34.6	32.8	31.6	32.9	32.3	34.5	44.8	59.0	58.7	38.2
1933	86.9	74.7	71.1	63.6	71.1	67.3	69.4	72.0	70.9	68.7	69.5	78.9	74.4
1934	78.8	89.6	92.2	88.5	88.1	90.6	89.3	87.9	85.5	90.2	87.8	77.3	84.8
1935	76.4	80.8	85.1	94.8	87.5	88.9	92.0	91.1	89.3	85.4	81.6	79.9	83.2
1936	94.1	104.8	104.3	106.8	106.4	114.5	123.6	124.9	123.2	126.6	118.3	108.9	102.5
1937	112.8	99.4	93.0	88.7	81.9	83.6	88.6	86.6	80.3	75.0	71.4	69.7	96.2
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.52/	56.2
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	69.1
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	68.2
1941	85.6	88.5	95.8	91.0	93.4	102.2	106.1	104.9	105.1	99.7	99.8	95.7	94.5
1942	94.6	95.4	102.8	103.5	104.4	110.3	117.5	119.5	122.7	122.3	122.8	124.0	109.8
1943	126.0	127.0	130.0	135.0	137.0	143.0	146.0	146.0	146.0	147.0	147.0	143.0	136.0
1944	139.0	135.0	135.0	142.0	143.0	145.0	146.0	147.0	148.0	149.0	149.0	150.0	141.0
1945	146.0	145.0	145.0	151.0	153.0	154.0	154.0	155.0	158.0	158.0	170.0	174.0	150.0
1946	187.0	178.0	179.0	188.0	189.0	192.0	191.0	199.0	244.0	240.0	239.0	218.0	191.0
1947	214.0	210.0	243.0	266.0	274.0	279.0	281.0						

1/ Monthly prices by States weighted by production to obtain a price for the U. S.; average for year obtained by weighting State price averages for the Marketing year.
2/ Beginning 1938 includes unredeemed loans at average loan value.

Table 4.-Wheat: Average closing prices of May wheat futures, specified markets and dates, 1946 - 1948

Period	Chicago		Kansas City		Minneapolis	
	1946-47	1947-48	1946-47	1947-48	1946-47	1947-48
Month:						
Dec.	$1.93	$2.97	$1.86	$2.87	$1.91	$2.91
Jan.	1.95	2.96	1.88	2.85	1.93	2.91
Week ended						
Dec. 20	1.93	2.98	1.86	2.87	1.92	2.92
27	1.93	2.94	1.86	2.85	1.91	2.90
Jan. 3	1.93	2.94	1.86	2.84	1.92	2.89
10	1.94	2.95	1.89	2.84	1.92	2.90
17	1.96	3.04	1.89	2.93	1.93	2.99
24	1.94	2.97	1.86	2.85	1.91	2.92
31	1.97	2.89	1.89	2.78	1.95	2.86
Feb. 7	2.03	2.71	1.96	2.60	2.01	2.67

Table 5.-Wheat: Prices per bushel in three exporting countries, Friday nearest midmonth, and weekly December 1947-February 1948

Date (Friday)	HARD WHEAT		HARD WHEAT	SOFT WHEAT	
	United States	Canada	United States	United States	Aus-
	No. 1 H.D.N. Sp. 13 pct. protein at Duluth 1/	No. 3 Canadian No. Spg. at Fort William 2/	No. 1 D.H.W. Galveston 1/	No. 1 Portland 1/	tralia 1/
Friday midmonth					
Dec. 12	$3.14	$3.28	$3.155	$2.92	$ ---
Jan. 16	3.23	3.32	3.19	2.91	---
Weekly					
Dec. 26	3.08	3.17	3.06	2.77	---
Jan. 2	3.10	3.16	3.03	2.78	---
9	3.22	3.22	3.13	2.82	---
23	3.16	3.20	3.11	2.88	---
30	3.16	3.14	3.05	2.82	---
Feb. 6	2.77	2.85	2.63	2.40	---

1/ F.O.B. spot or to arrive. 2/ Fort William quotation is in store. No. 1 Heavy Dark Northern Spring, 13 percent protein, (Duluth) plus 1/2 cent for in-store basis is assumed to be fairly comparable with No. 3 Canadian Northern Spring wheat (Fort William in store.)

Table 6.- Exports of wheat and flour[1/] from the United States, by countries of destination, 1937-38, 1938-39, 1946-47, and July-December 1947 [2/]

Country	Prewar		Postwar	July-Dec.
	1937-38	1938-39	1946-47	1947-48
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
United Kingdom and Eire	35.0	36.1	32.9	7.2
Netherlands	13.9	17.7	18.6	11.7
Belgium	12.4	13.3	15.4	8.5
Germany	1.3	2.7	20.3	70.4
Italy	1.2	0.7	35.5	21.5
Greece	2.5	0.3	10.8	11.3
Norway	0.9	0.4	5.8	2.8
France	0.8	0.9	12.4	21.3
Other Europe	4.8	3.3	41.0	3/ 28.8
Total Europe	72.8	75.4	252.7	183.5
Mexico	3.4	2.5	13.8	6.1
Cuba	2.4	2.2	8.2	3.8
Brazil	0.1	0.1	21.7	3.4
Venezuela	0.5	0.3	--	1.4
Other Latin-American Republics	4.4	3.3	10.1	4.1
China and Manchuria	0.4	11.6	5.6	1.8
Philippine Islands	3.4	4.6	7.1	1.8
Other non-European countries	12.6	6.7	77.1	4/ 50.1
Total non-European countries	27.2	31.3	143.6	72.5
Total world	100.0	106.7	396.3	256.0

1/ Wheat grain and flour in terms of wheat. 2/ Includes exports for civilian relief not reported by the Department of Commerce; excludes shipments to U.S. territories. 3/ Includes the following; Austria 11.4, Poland 3.0, Switzerland 4.3, Portugal 3.4, Finland 2.2, and miscellaneous 4.5 4/ Includes the following: U. S. Pacific 28.8, U. K. Pacific 2.9, India 9.8, and miscellaneous 8.6

Table 7.- Wheat Flour: Civilian Per Capita[1/] calendar years, five-year averages, 1910-1944, annually 1938-47

5-year averages	Flour per capita	Calendar year	Flour per capita	Calendar year	Flour per capita
	Pounds		Pounds		Pounds
1910-14	208.8				
1915-19	192.7	1938	153.4	1943	162.7
1920-24	179.2	1939	151.4	1944	162.2
1925-29	175.4	1940	147.4	1945	160.7
1930-34	158.4	1941	152.2	1946	153.4
1935-39	153.1	1942	155.7	1947	2/ 144.2

1/ On basis of persons eating out of civilian supplies.
2/ Equal to 3.36 bushels of wheat.

Table 8.- U. S. grain exports July 1946 June 1947 and July-December 1947
(1,000 long tons -- grain equivalent)

Item	July 1946 to June 1947			July - December 1947		
	Wheat and flour	Other grains	Total grain	Wheat and flour	Other grains	Total grain
United Kingdom	822	131	953	104	68	172
India	573	390	963	262	214	476
UK Pacific	237	9	246	78	--	78
France	332	271	603	571	108	679
Belgium	413	107	520	227	96	323
Netherlands	497	127	624	314	34	348
Norway	155	8	163	76	--	76
Finland	121	32	153	58	--	58
Sweden	9	8	17	47	8	55
Switzerland	164	65	229	115	24	139
Portugal	141	60	201	91	--	91
Eire (Ireland)	59	--	59	89	1	90
China	150	--	150	47	--	47
Austria	316	128	444	305	31	336
Czechoslovakia	113	25	138	3	--	3
Yugoslavia	8	--	8	--	--	--
Greece	289	98	387	304	7	311
Italy	836	472	1,308	576	15	591
Poland	209	76	285	81	--	81
So. Rhodesia	--	8	8	--	--	--
Hungary	19	--	19	--	--	--
Rumania	--	77	77	--	52	52
Egypt	--	56	56	42	15	57
Philippines	191	5	196	47	10	57
Mexico	371	24	395	163	17	180
Brazil	581	17	598	90	25	115
Cuba	220	17	237	102	13	115
Bolivia	38	--	38	11	--	11
Uruguay	35	--	35	--	1	1
Peru	10	--	10	27	--	27
US-UK Germany	1,985	845	2,830	1,749	336	2,085
French Germany	167	81	248	136	17	153
US Italy	115	--	115	---	--	---
US Pacific	968	584	1,552	771	288	1,059
Others	474	386	860	371	253	624
Total	10,618	4,107	14,725	6,857	1,633	8,490

Table 9.- Rye: Supply and distribution, United States 1934-47

Year beginning July	Supply				Distribution						Total disappearance
	Stocks	Production	Imports	Total	Food 2/	Feed 3/	Seed	Alcohol: spirits	Total	Exports 4/	
	Mil.bu.	Mil.bu.	Mil. bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
1934	14.9	16.3	11.2	42.4	8.0	4.8	8.6	10.2	31.6	5/	31.6
1935	10.8	56.9	2.3	70.0	6.9	21.9	8.7	12.8	50.3	5/	50.3
1936	19.7	24.2	3.9	47.8	7.0	13.8	10.0	11.6	42.4	0.2	42.6
1937	5.2	48.9	5/	54.1	5.9	18.0	9.1	6.0	39.0	6.6	45.6
1938	8.5	56.0	5/	64.5	6.8	19.8	9.7	5.5	41.8	0.8	42.6
1939	21.9	38.6	5/	60.5	7.0	20.2	7.4	5.6	40.2	0.7	40.9
1940	19.6	39.7	1.4	60.7	7.1	19.9	8.1	6.7	41.8	0.2	42.0
1941	18.7	43.9	8.8	71.4	7.8	19.2	8.5	6.8	42.3	5/	42.3
1942	29.1	52.9	1.5	83.5	8.3	26.5	7.5	2.1	44.4	0.5	44.9
1943	47.1	28.7	8.3	84.1	8.7	33.2	6.1	4.5	52.5	0.6	53.1
1944	31.0	22.5	4.1	57.6	7.8	18.4	5.8	10.3	42.3	3.1	45.4
1945	12.2	24.0	2.0	38.2	6.7	9.2	4.5	8.3	28.7	7.2	35.9
1946	2.3	18.9	1.6	22.8	5.5	5.5	4.7	4.2	19.9	0.6	20.5
1947 6/	2.3	26.0		28.3							

1/ 1934-42, farm and commercial stocks only. Beginning in 1943, the figures also include interior mill and elevator stocks. 2/ Estimates based on trade information related to the Census of 1939. 3/ Residual item. 4/ Includes flour. 5/ Less than 50,000 bushels. 6/ Preliminary.

Table 10.- Rye, No. 2: Weighted average price per bushel of reported cash sales, Minneapolis, by months, 1940-47 1/

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Wtd. Av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1940	43.9	41.2	43.6	47.8	50.2	50.0	52.6	50.2	52.4	56.5	58.1	56.6	50.8
1941	54.9	61.7	67.8	60.0	64.1	67.8	80.3	78.1	75.5	71.8	69.3	60.3	65.1
1942	60.6	58.8	64.6	59.1	59.3	70.3	74.7	79.2	82.9	80.9	87.2	94.1	73.4
1943	101.2	95.4	101.4	108.5	111.0	120.2	127.0	122.5	123.5	127.1	119.4	112.1	108.1
1944	113.0	112.1	103.1	114.8	113.1	114.3	122.8	123.5	127.2	133.9	139.2	155.3	122.2
1945	152.8	144.2	151.3	164.3	183.9	175.2	198.4	212.9	235.9	269.8	284.2	---	171.8
1946	209.0	195.2	223.5	239.2	267.6	279.3	285.7	310.8	353.9	310.8	319.2	302.9	255.2
1947	254.1	246.6	281.7	285.3	282.4	275.9	276.3						

Compiled from Minneapolis Daily Market Record, Average of daily prices weighted by carlot sales.

1/ Data for earlier years in The Wheat Situation as follows: 1915-32, June 1937, page 16, 1933-39, March-April 1945, page 18.

Table 11.-Average price per bushel of rye received by farmers, U.S., 1940-1948

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Marketing year average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1940	38.3	36.8	38.3	40.5	42.8	41.3	43.6	41.2	43.1	46.5	48.1	47.1	41.9
1941	46.4	49.4	57.3	51.3	54.2	57.8	65.2	66.0	64.3	60.7	59.4	52.4	53.9
1942	51.3	49.2	55.2	52.9	50.4	56.3	61.3	64.1	68.9	69.5	71.9	79.7	59.8
1943	90.9	88.6	94.5	101.0	102.0	107.0	111.0	111.0	111.0	112.0	111.0	105.0	98.1
1944	107.0	108.0	102.0	108.0	108.0	106.0	109.0	108.0	109.0	111.0	112.0	121.0	109.0
1945	122.0	124.0	131.0	138.0	150.0	143.0	150.0	164.0	175.0	195.0	192.0	145.0	135.0
1946	176.0	162.0	191.0	199.0	207.0	218.0	218.0	233.0	281.0	247.0	245.0	240.0	192.0
1947	236	211	248	249	249	245	247						(243.0)

THE RICE SITUATION

Rice Exports Continue Large; Large Acreage in Prospect

When Oriental trade in rice was cut off by the war, production in the United States was increased, and in the past 6 years has averaged 37 percent above the 1935-39 prewar average. However, this increase is not very significant in relation to the total world supply, since the United States produces only 1 percent of the total.

United States rice supplies in 1946-47 were 73.8 million bushels 6/, a record. Stocks at the beginning of the year were equivalent to only 1.6 million bushels but the crop was 72.2 million. Civilian food use for the year was 23.1 million bushels, the largest since 1942 but below the 1935-39 average of 26.0 million. Seed and feed use totaled 4.7 million bushels and brewers used about 3.6 million bushels of broken rice 7/.

A large quantity of rice was sent abroad in 1946-47. Commercial exports amounted to the equivalent of 28.2 million bushels, more than double the average of 11 million bushels for 1937-39. Shipments to U. S. possessions were 9.7 million bushels. In addition, 2.4 million bushels were shipped for relief feeding by the military services.

Rice set-aside orders and price ceilings were discontinued July 15, 1947 before the marketing of the 1947 crop. This tended to increase domestic use. The rice carry-over at the beginning of the 1947-48 marketing year was the equivalent of 2.0 million bushels. With the record crop of 79.3 million bushels, total supplies were 81.3 million bushels--another new record. Disappearance is expected to be as follows: food about 24.8 million compared with 23.1 a year earlier, seed and feed about the same as the year earlier, and broken rice by brewers somewhat larger than the 3.6 million in 1946-47. Shipments and exports may total about the same as last year, in which event, stocks at the end of the year will again be small.

Supplies of milled rice on January 1 were slightly larger than a year earlier. On January 1, 1947, 6-1/2 million pockets 8/ of southern rice and a little over 3 million pockets of California rice were on hand. Of the 10.8 million pockets of U. S. rice shipped by mills from the beginning of the season through December, about 3.9 million were exported, 1.5 million were shipped to the territories, and 5.4 million went into domestic trade. This includes heads, second heads, and screenings.

6/ Figures in terms of milled rice as well as rough rice are shown in table 12.
7/ Other than the class called brewers rice.
8/ A pocket equals 100 pounds of milled rice.

In view of the world situation, it is fairly certain that the requirements against 1948 supplies will exceed our present production capacity. Another very large acreage is expected in 1948. Prices in the last half of 1947 were the highest in our history, except for 1919 and 1920 (table 13).

Exportable Rice Supplies Only One-Third Prewar
World Crop Within 4 Percent of Prewar 9/

The 1947-48 (August-July) world rice crop is expected to be about 96 percent of the prewar average. The harvest is now estimated at 7,100 million bushels of rough rice compared with 6,950 million bushels in 1946-47 and the 1935-40 average of 7,400 million. In terms of milled rice the 1947-48 crop is 111,000,000 short tons, compared with 109,000,000 last year and 117,000,000 prewar (table 14).

Despite the gain in production over 1946-47, supplies for export are only about 3,000,000 tons of milled rice, compared with the prewar average of 8,800,000 tons. It is estimated that last year, 2,500,000 tons were available for export.

Before the war, the surplus areas of Asia exported over 90 percent, or 8,800,000 tons of total world exports. Of this amount, over 6,000,000 tons were shipped to other Asiatic countries. In 1948, however, Asiatic countries imported around 300,000 tons and would have taken considerably more if it had been available. Reduced production in Asia's importing countries increased the need, and supplies available from the former exporting countries were only 18 percent of the prewar average.

At present, Europe is the only other continent showing a rice deficit. North America, South America, and Africa all have surpluses though relatively small. Of the 2,000,000 tons shipped from Asia's surplus area to other continents before the war, about 60 percent of milled and semi-milled rice went to Europe, over 10 percent to Africa, nearly 10 percent to the Caribbean (primarily Cuba), and about 20 percent to other countries. In 1947, about 80 percent of world rice supplies or 1,900,000 tons were sent to countries of Asia; between 10 and 15 percent were used in importing countries of the Western Hemisphere, and no rice was allocated to Europe.

Production is recovering to some extent in the war-affected countries of Asia, and most of the increase in 1947-48 is in that area. In Europe, a record acreage was planted, and production slightly exceeds the prewar average. The crops of North America and Africa rose above the high levels of last year. A decrease in production, however, is possible in South America where planting is about completed.

The 1947-48 production of Asia is estimated at 6,600 million bushels compared with 6,500 million the year before, and with 7,100 million before the war. Some increase took place in Burma, China, Formosa, Korea, the Philippine Islands, Siam and the Malayan Union. The crop is slightly smaller in Japan, and present prospects indicate the output of India may be below that of last year.

9/ From "The World Food Situation," February 1948 (Office of Foreign Agricultural Relations, USDA).

The total production of Asia's exporting countries, Burma, Siam, and French Indo-China is estimated at 620 million bushels, or about 100 million larger than that of a year earlier. Their combined production this season is about 70 percent of prewar. The greatest increase is in Burma, where about 1,000,000 more acres were planted than last year. The surplus of milled rice for export from the December 1947 harvest is estimated at 1,570,000 tons. Although substantial gains have been achieved in the past 2 years since the war ended, the exportable surplus is till only about 50 percent of prewar average exports.

The production of Siam in 1947-48 is expected to be larger than in the year before, and exportable supplies are estimated to be about 75,000 more than last year. French Indo-China formerly supplied nearly 20 percent of the world's rice exports but in 1948 little rice is expected to be available for other countries.

The 1947 rice harvest of China is officially estimated to be 1 percent larger than in the preceding year, and 96 percent of the 1931-37 average. A good crop was also harvested in Formosa where production is reported to be about 90 percent of prewar.

In Japan, production for 1947 equal to the good crop of the year before had been forecast, but unfavorable weather resulted in a downward revision of the estimate. Production in South Korea is estimated at 17 percent larger than in 1946, and 6 percent of prewar. Korea formerly exported rice to Japan, but none has been avaiable for export since the war.

The acreage and outturn of the Philippine Islands exceed the prewar average, but are not as high as the level attained in the years immediatly prior to the war. British Malaya has increased rice acreage extensively this season. About 95,000 more acres is being planted to rice than in the preceding year, a gain of 12 percent.

Favorable weather in the rice-producing countries of Europe made possible a large rice harvest. Production is estimated to be 2 percent larger than the prewar average and 32 percent above last year's outturn. In Italy, the acreage was 45,000 acres larger than in the preceding year, and weather was favorable for a bumper crop. For the first time since the war, rice may be exported from that country. Weather in Spain was beneficial, and yields approaching Spain's former high yields per acre were harvested. Production in Portugal also was larger than in 1946.

Egypt harvested a record crop from a record acreage, but, because of other grain shortages, exportable supplies are estimated to be about the same as those of a year earlier. Although a large crop has been reported in Madagascar, indications are that rice may not be exported from that country in 1948.

In North America, a bumper crop in the United States was chiefly responsible for a 10 percent gain over the production of that Continent in the preceding year. The rice production of South America may be smaller than the 1946-47 outturn. Brazil's acreage is 5 percent less, and production may be 6 percent below last season's crop. Export supplies from that country, therefore, may be less than during 1947.

Table12.- Rice: Supply and distribution, milled and rough-equivalent basis, (excluding brewer's) Continental United States, 1934-35 to 1947-48

Year beginning August 1/	Supply: Stocks at beginning	Supply: Farm Production	Supply: Imports	Supply: Total supply	U. S. disappearance: Civilian Food 2/	U. S. disappearance: Seed	U. S. disappearance: Feed	U. S. disappearance: Broken rice used by brewer's 3/	U. S. disappearance: Total	Exports and Shipments: Exports	Exports and Shipments: Shipments	Exports and Shipments: Total	Military Services and relief	Balancing item 4/	Stocks at end	Civilian per capita consumption
In terms of milled rice 5/	Thous. pockets 5/	Thous pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Pounds milled rice
1934	1,740	11,250	239	13,220	7,130	553	224	26	7,933	1,206	3,138	4,344	0	+412	531	5.6
1935	531	11,553	169	12,253	6,648	681	206	3	7,538	792	2,949	3,741	0	+137	837	5.2
1936	837	13,777	202	14,816	7,633	736	554	54	8,977	913	2,996	3,909	0	+241	1,689	5.9
1937	1,689	15,190	108	16,987	7,645	726	360	372	9,103	3,051	3,389	6,440	0	-61	1,505	5.9
1938	1,505	15,227	117	16,849	7,306	723	208	350	8,587	3,327	3,018	6,345	0	-402	2,319	5.6
1939	2,319	15,303	119	17,741	7,751	739	217	536	9,243	3,099	3,162	6,261	0	-378	2,615	5.9
1940	2,615	15,406	93	18,114	7,690	866	234	511	9,301	3,952	3,314	7,266	0	-111	1,658	5.8
1941	1,658	14,615	83	16,356	7,227	1,037	198	680	9,142	4,363	2,940	7,303	0	-273	184	5.4
1942	6/ 184	18,896	4	19,084	7,517	1,086	193	645	9,441	4,614	2,629	7,243	700	+123	1,577	5.8
1943	6/ 1,577	19,483	2	21,062	6,392	1,069	214	1,307	8,982	5,294	3,351	8,645	855	+974	1,606	4.9
1944	6/ 1,605	20,453	0	22,059	6,075	1,062	202	1,522	8,861	4,851	2,969	7,820	4,120	+706	552	4.7
1945	6/ 552	20,444	0	20,996	5,483	1,157	210	1,623	8,473	7,176	2,869	10,045	2,002	- 4	480	4.1
1946 1/	6/ 480	22,074	0	22,554	7,002	1,189	235	1,085	9,511	8,556	2,933	11,489	730	+214	610	4.9
1947 1/	6/ 610	24,051	0	24,245												
In terms of rough rice equivalent 5/	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	
1934	6.06	39.05	.80	45.91	24.75	1.90	.77	0.09	27.51	4.18	10.87	15.05	0	+1.51	1.84	
1935	1.84	39.45	.58	41.87	22.70	2.33	.69	0.01	25.73	2.70	10.05	12.75	0	+0.54	2.85	
1936	2.85	49.82	.73	53.40	27.60	2.65	2.41	0.20	32.86	3.29	10.79	14.08	0	+0.38	6.08	
1937	6.08	53.42	.38	59.88	26.89	2.54	1.37	1.31	32.11	10.69	11.88	22.57	0	-0.07	5.27	
1938	5.27	52.51	.40	58.18	25.19	2.49	.72	1.21	29.61	11.45	10.39	21.84	0	-1.25	7.98	
1939	7.98	54.06	.42	62.46	27.38	2.60	.77	1.89	32.64	10.91	11.13	22.04	0	-1.42	9.20	
1940	9.20	54.43	.33	63.96	27.17	3.01	.83	1.80	32.81	13.90	11.57	25.47	0	-0.11	5.79	
1941	5.79	51.32	.29	57.40	25.38	3.64	.71	2.39	32.12	15.32	10.32	25.64	0	-1.01	0.65	
1942	6/ 0.65	64.627	.01	65.29	25.71	3.71	.66	2.21	32.29	15.78	8.99	24.77	2.39	+0.45	5.39	
1943	6/ 5.39	65.031	.01	70.43	21.34	3.57	.71	4.36	29.98	17.70	11.18	28.88	2.85	+3.36	5.36	
1944	6/ 5.36	68.830	0	74.19	20.44	3.63	.68	5.12	29.87	16.32	9.98	26.30	13.86	+2.30	1.86	
1945	6/ 1.86	68.15	0	70.01	18.27	3.86	.68	5.40	28.21	23.92	9.56	33.48	6.67	+0.05	1.60	
1946 1/	6/ 1.60	72.22	0	73.82	22.91	3.92	.78	3.55	31.16	27.99	9.60	37.59	2.39	+0.68	2.00	
1947 1/	6/ 2.00	79.34	0	81.34												

Data from Production and Marketing Administration of the U. S. D. A. andDepartment of Commerce, in addition to the Bureau of Agricultural Economics. Unmilled rice converted on the basis of pounds of milled rice (heads, second heads and screenings, excluding brewers) produced annually from 100 pounds of rough rice; converted separately for the Southern States, and California.

1/ Includes California on an October 1 year. 2/ Civilian food disappearance of milled rice produced from domestic grain plus rice used on farms plus imports, adjusted for military and use of broken rice by brewers. 3/ Rice used by brewers other than class called brewers rice. 4/ Balancing item, resulting from errors in data and in conversions, as well as differences in marketing years. 5/ Pocket equals 100 pounds. 6/ Stocks include production and Marketing holdings outside of mills, in thousand pockets, as follows: 20 in 1942, 1,152 in 1943, 1,426 in 1944, 37 in 1945, 2 in 1946, and 417 in 1947. 1/ Preliminary.

Table 13. - Rice rough: Louisiana and California prices received by farmers, by months, 1933-48

Louisiana price per barrel of 162 pounds

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr	May	June	July
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1933	2.34	2.70	2.81	2.88	2.70	2.81	2.84	2.88	2.92	2.81	2.77	2.70
1934	2.84	2.81	2.99	3.06	2.81	2.77	2.95	3.06	3.10	3.13	3.24	3.17
1935	2.66	1.98	2.34	2.52	2.66	2.99	3.06	2.99	3.02	3.20	3.20	3.24
1936	3.23	3.56	3.13	3.02	2.95	3.31	3.49	3.53	3.60	3.42	3.20	3.06
1937	2.74	2.34	2.88	2.99	2.45	2.59	2.38	2.27	2.05	2.09	2.27	2.30
1938	2.30	2.16	2.34	2.48	2.34	2.38	2.48	2.34	2.30	2.30	2.30	2.27
1939	2.09	3.20	2.74	2.81	2.66	2.70	2.48	2.34	2.34	2.70	2.70	2.84
1940	2.84	2.30	2.52	2.88	2.99	3.46	3.82	3.78	4.50	4.50	4.36	4.21
1941	3.82	3.13	3.46	4.61	5.36	5.69	5.98	6.41	6.55	6.55	6.19	6.12
1942	5.76	5.76	5.29	5.58	6.12	6.48	6.48	6.55	6.73	6.62	6.62	6.48
1943	5.83	5.80	6.26	6.91	6.84	6.98	7.06	6.84	6.88	6.48	6.26	6.30
1944	5.94	5.80	6.59	6.66	6.77	6.66	6.66	6.66	6.66	6.66	6.66	6.66
1945	6.12	6.48	6.41	6.84	6.66	6.66	6.48	7.02	7.02	7.20	7.20	7.20
1946	6.30	7.09	7.81	8.93	9.00	8.46	9.72	9.72	9.36	9.36	8.86	10.10
1947	10.20	8.35	8.75	9.54	9.76	10.70						

California price per 100 pounds 1/

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1933	1.72	1.73	1.72	1.75	1.77	1.80	1.80	1.79	1.78	1.75	1.74	1.75
1934	1.75	1.75	1.74	1.65	1.65	1.60	1.60	1.47	1.67	1.91	1.91	1.89
1935	1.18	1.11	1.20	1.15	1.15	1.93	1.93	1.96	2.00	2.00	2.00	2.00
1936	2.00	2.00	1.56	1.56	1.29	1.33	1.53	1.56	1.56	1.51	1.51	1.51
1937	1.51	1.40	1.24	1.20	1.20	1.31	1.40	1.40	1.33	1.33	1.29	1.31
1938	1.33	1.33	1.27	1.24	1.27	1.22	1.20	1.24	1.22	1.20	1.13	1.13
1939	1.27	1.31	1.31	1.31	1.31	1.31	1.38	1.27	1.29	1.27	1.24	1.33
1940	1.36	1.33	1.29	1.24	1.31	1.38	1.42	1.44	1.51	1.56	1.73	1.87
1941	1.83	2.00	2.24	2.38	3.00	3.40	3.40	3.40	3.67	3.67	3.67	3.67
1942	3.67	3.24	3.24	3.24	3.31	3.51	3.51	3.67	3.80	3.91	3.91	3.80
1943	3.80	3.80	3.67	3.67	3.67	3.67	3.69	3.73	3.56	3.44	3.44	3.44
1944	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44
1945	3.44	3.44	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42
1946 2/	3.42	3.42	4.44	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	5.89
1947	5.89	4.89	5.11	5.78	5.67	6.00						

1/ Prior to January 1935, price of California paddy, f.o.b. warehouse, from Pacific Rural Press.

2/ Prices beginning with January 1946 subject to revision, the price on December 1946 was revised from $3.67 to $3.42.

Table 14.- Rice, Millod: World production and trade 1935-36 to 1939-40, estimated production and exports in 1947-48 1/

Continent and country	Estimated production		Apparent domestic disappearance	International trade		
	1935-36 to 1939-40	1947-48 2/	Prewar average 3/	Prewar average 3/ Net imports	Prewar average 3/ Net exports	Prospective 1948 Exports
	1,000 sh.tons	1,000 sh.tons	1,000 sh. tons	1,000 sh.tons	1,000 sh.tons	1,000 sh.tons
North America:						
United States	729	1,160	622	--	107	390
Mexico	59	100	50	--	9	40
Estimated total	920	1,483	1,140	338	118	430
Europe:						
Italy	550	502	382	--	168	60
Spain	155	186	224	69	--	--
Estimated total	777	793	2,053	1,446	170	65
Asia:						
French Indo-China	4/4,978	3,308	3,368	--	1,610	20
Siam	3,356	2,252	1,793	--	1,563	550
Burma	5,489	4,239	2,182	--	3,307	1,570
China	41,318	36,982	41,729	411	--	--
Manchuria	501	357	586	85	--	--
Japan	9,385	8,591	11,331	1,946	--	--
Korea	3,083	5/2,026	2,022	--	1,061	--
Formosa	1,350	1,151	641	--	709	--
Philippine Islands	1,652	1,715	1,788	65	--	--
British Malaya	427	394	1,206	779	--	--
Netherlands Indies 6/	6,960	6,200	7,172	212	--	--
India 7/	32,500	35,000	34,055	1,552	--	--
Others	930	1,785	2,127	1,010	30	--
Estimated total	112,000	104,000	110,000	6,060	8,280	2,140
South America:						
Brazil	971	1,623	929	--	42	230
British Guiana	52	8/	35	--	17	25
Ecuador	50	8/	37	--	13	65
Estimated total	1,309	2,340	1,331	102	80	325
Africa:						
Egypt	552	973	390	--	132	200
Estimated total	1,670	2,520	1,874	360	156	200
Estimated world total	117,300	111,100	116,900	8,400	8,800	3,160

Office of Foreign Agricultural Relations, U. S. Department of Agriculture.
1/ For countries of Asia and Africa, rough rice is converted to milled at 70 percent, and for other countries at 65 percent. Milled rice trade includes milled, brokens, semi-milled unconverted, and rough rice in terms of milled. 2/ Preliminary.
3/ 1936-40 average where available. Otherwise, the latest 5 years are included for which figures are available. 4/ Less than 5-year average. 5/ South Korea only.
6/ Estimate for all Netherlands Indies. 7/ Including estimate of production in unreported areas. 8/ Unavailable.

U. S. Department of Agriculture
Washington 25, D. C.

- 22 -

Penalty for private use to avoid payment of postage $300

OFFICIAL BUSINESS

BAE-WS-104-2/48- 3300
PERMIT NO.1001

UNIVERSITY OF FLORIDA
3 1262 08862 6691

UNIVERSITY OF FLA LIBRARY
REFERENCE DEPT
FNS-X GAINESVILLE FLA

Table 15. - Rice, rough: Acreage seeded, yield, and production in Southern States and California, and total acreage and production in the United States, 1925-47

Year	Acreage			Average yield per acre			Production		
	Southern States	California	United States	Southern States	California		Southern States	California	United States
	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels		1,000 Bushels	1,000 Bushels	1,000 Bushels
1925	750	103	853	37.6	46.6		1/28,236	4,800	33,036
1926	867	149	1,016	39.3	53.6		1/34,039	7,986	42,025
1927	867	160	1,027	41.0	56.0		1/35,537	8,960	44,497
1928	840	132	972	42.5	61.9		1/35,663	8,171	43,834
1929	765	95	860	44.2	60.2		33,815	5,719	39,534
1930	856	110	966	44.0	66.1		37,658	7,271	44,929
1931	840	125	965	43.3	66.0		36,363	8,250	44,613
1932	764	110	874	44.3	70.9		33,819	7,800	41,619
1933	690	108	798	44.5	64.0		30,739	6,912	37,651
1934	704	108	812	43.7	76.4		30,791	8,256	39,047
1935	717	100	817	44.7	74.0		32,052	7,400	39,452
1936	843	138	981	48.0	68.0		40,436	9,384	49,820
1937	967	149	1,116	45.8	61.5		44,314	9,108	53,422
1938	951	125	1,076	46.4	67.0		44,131	8,375	52,506
1939	925	120	1,045	48.7	75.0		45,062	9,000	54,062
1940	972	118	1,090	46.3	80.0		44,993	9,440	54,433
1941	1,110	153	1,263	38.7	55.0		42,908	8,415	51,323
1942	1,278	212	1,490	40.7	56.0		52,000	12,627	64,627
1943	1,280	237	1,517	39.4	61.4		50,471	14,560	65,031
1944	1,257	246	1,503	42.8	61.0		53,830	15,000	68,830
1945	1,268	239	1,507	42.8	58.2		54,235	13,915	68,150
1946	1,331	255	1,586	41.2	66.1		54,632	17,584	72,216
1947 2/	1,450	237	1,687	42.4	75.4		61,485	17,860	79,345

1/ Includes production in other States, in thousand bushels, as follows: 300 in 1925, 610 in 1926, 75 in 1927 and 400 in 1928.
2/ Preliminary.